

EXHIBIT “C”

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I hereby certify that this is  
a true copy from the records  
of the Bureau of Conveyances,

*Nike H. Jmanaka*

Registrar of Conveyances  
Assistant Registrar, Land Court  
State of Hawaii

89 202421

STATE OF HAWAII  
BUREAU OF CONVEYANCES  
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24069 / 489  
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R. W. K. VIELA, REGISTRAR

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL (xx) PICK UP ( )

To: City Bank  
201 Merchant Street  
Honolulu, HI 96813

FHTC

ASSIGNMENT OF LEASE

Assignor: FRANK B. DENIS, SR., VETRA DENIS, FRANK B. DENIS, JR., WENDY D. DENIS, BRUCE F. DENIS, and FRANCINE A. DENIS

Assignee: GERALD KWOCKHEN WONG, CLYDE TAKASHI KANESHIRO and ROBIN JOY ISHIBASHI

Lessor: HAROLD W. CONROY and WINIFRED ANN STARK, Trustees under that certain indenture of trust dated February 25, 1974 (Harold W. Conroy Trust "C") executed by Harold W. Conroy, as Settlor, in which Winifred Ann Stark is named as beneficiary

Property: Lot 14-A of the Willi Ko Subdivision, Lahaina, Maui, Hawaii

Liber/Page: 11585/1

Document No.: N/A  
Transfer Certificate of Title No(s): N/A

ASSIGNMENT OF LEASE

THIS INDENTURE executed this 15<sup>th</sup> day of November, 1989, by and between FRANK B. DENIS, SR. and VETRA DENIS, husband and wife, FRANK B. DENIS, JR. and WENDY D. DENIS, husband and wife, and BRUCE F. DENIS and FRANCINE A. DENIS, husband and wife, hereinafter called the "Assignor", and GERALD KWOCKHEN WONG, married, CLYDE TAKASHI KANESHIRO, married, and ROBIN JOY ISHIBASHI, married, hereinafter called the "Assignee",



EXHIBIT "C"

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W I T N E S S E T H :

The Assignor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration to the Assignor paid by the Assignee, receipt whereof is hereby acknowledged, and of the covenants and agreements of the Assignee hereinafter contained and on the Assignee's part to be faithfully kept and performed, does hereby sell, assign, transfer, set over and deliver the leasehold estate and personal property (if any) described in Exhibit "A" hereto attached and expressly made a part hereof, unto the Assignee as follows:

An undivided THIRTY-THREE PERCENT (33%) interest of, in and to said property unto GERALD KWOCKHEN WONG;

An undivided FORTY-ONE PERCENT (41%) interest of, in and to said property unto CLYDE TAKASHI KANESHIRO; and

An undivided TWENTY-SIX PERCENT (26%) interest of, in and to said property unto ROBIN JOY ISHIBASHI.

IT IS UNDERSTOOD AND AGREED that as among the undivided interests hereinbefore set forth, the tenancy is as tenants in common and not as joint tenants.

TO HAVE AND TO HOLD said leasehold estate, together with all buildings, improvements, rights, easements, privileges and appurtenances thereunto belonging or appertaining or held and enjoyed in connection therewith unto Assignee for and during the full unexpired term of said lease, and as to said personal property (if any), absolutely and forever.

SUBJECT, HOWEVER, to the payment of the rent reserved by said lease and subject also to the observance and performance by Assignee of all of the covenants and conditions in said lease contained, which, according to the terms and provisions thereof, are or ought to be observed and performed by the Lessee(s) therein named.

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The Assignor does hereby covenant and agree to and with Assignee that Assignor is the lawful owner of said lease and that the same is in full force and effect and not in default and is free and clear of and from all encumbrances other than those mentioned in Exhibit "A" and real property taxes and rent payable under said lease, both of which are to be pro rated between Assignor and the Assignee; that Assignor is the sole and absolute owner of said personal property (if any) and that Assignor's title thereto is free and clear of and from all encumbrances; the Assignor has good right to sell and assign said lease and personal property (if any) as aforesaid and that Assignor shall WARRANT AND DEFEND the same unto Assignee against the lawful claims and demands of all persons except as aforesaid.

The Assignee does hereby promise, covenant and agree to and with Assignor and to and with HAROLD W. CONROY and WINIFRED ANN STARK, Trustees under that certain indenture of trust dated February 25, 1974 (Harold W. Conroy Trust "C") executed by Harold W. Conroy, as Settlor, in which Winifred Ann Stark is named as Beneficiary, the Lessors named in the lease described in said Exhibit "A", their successors in trust and assigns, hereinafter called "Lessor" (in consideration of Lessor's consent to the foregoing assignment), that the Assignee will pay the rent reserved in said lease as and when the same becomes due and payable pursuant to the provisions of said lease and will also faithfully observe and perform all of the covenants and conditions contained in said lease which are or ought to be observed and performed by the Lessee(s), and will at all times hereafter indemnify and save the Assignor harmless from and against the nonpayment of said rent and nonobservance of the covenants and conditions contained in said lease.

The terms "Assignor", "Assignee" and "Lessor", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine, feminine or neuter, the singular or plural number, individuals, corporations or partnerships, and their and each of their respective successors, successors in trust, heirs, personal representatives and assigns, according to the context thereof. If these presents shall be signed by two or more Assignors or by two or more Assignees, all covenants of such parties shall for all purposes be joint and several.

The word "lease", wherever it appears herein (unless clearly repugnant to the context), shall be construed to include the original lease dated March 22, 1974, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11585, Page 1, and all of the amendments thereof, as described in said Exhibit "A" hereto attached.

IN WITNESS WHEREOF, Assignor and Assignee have executed these presents the day and year first above written.

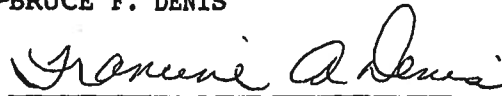
  
FRANK B. DENIS, SR.

  
VETRA DENIS

  
FRANK B. DENIS, SR.

  
WENDY D. DENIS

  
BRUCE F. DENIS

  
FRANCINE A. DENIS

"Assignor"

  
GERALD KWOCKHEN WONG

  
CLYDE TAKASHI KANESHIRO

  
ROBIN JOY ISHIBASHI

"Assignee"

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STATE OF Hawaii )  
COUNTY OF Maui ) SS:

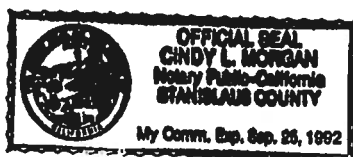
On this 6th day of November, 1989, before me personally appeared FRANK B. DENIS, SR. and VETRA DENIS, to me known to be the persons described in and who executed the foregoing instrument and acknowledged to me that they executed the same as their free act and deed.

James H. Howard LS  
Notary Public, Maui  
State of Hawaii

My commission expires May 9, 1990

STATE OF California )  
COUNTY OF Stanislaus ) SS:

On this 10<sup>th</sup> day of November, 1989, before me personally appeared FRANK B. DENIS, JR. and WENDY D. DENIS, to me known to be the persons described in and who executed the foregoing instrument and acknowledged to me that they executed the same as their free act and deed.

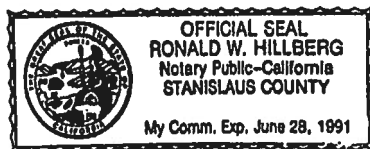


Cindy L. Morgan  
Notary Public  
State of California

My commission expires: Sept. 25, 1992

STATE OF California )  
COUNTY OF Stanislaus ) SS:

On this 13<sup>th</sup> day of November, 1989, before me personally appeared BRUCE F. DENIS and FRANCINE A. DENIS, to me known to be the persons described in and who executed the foregoing instrument and acknowledged to me that they executed the same as their free act and deed.



Ronald W. Hillberg  
Notary Public  
State of California

My commission expires: 6-28-91

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STATE OF HAWAII )  
 )  
CITY AND COUNTY OF HONOLULU ) SS:

On this 1st day of November, 1989, before me personally appeared GERALD KWOCKHEN WONG, to me known to be the person described in and who executed the foregoing instrument and acknowledged to me that he executed the same as his free act and deed.

Carol H. Leem  
Notary Public, State of Hawaii

My commission expires: 7/28/91

STATE OF HAWAII )  
 )  
 ) SS:  
CITY AND COUNTY OF HONOLULU )

On this 1st day of November, 1989, before me personally appeared CLYDE TAKASHI KANESHIRO, to me known to be the person described in and who executed the foregoing instrument and acknowledged to me that he executed the same as his free act and deed.

Carol H. Linn  
Notary Public, State of Hawaii

My commission expires: 7/28/91

STATE OF HAWAII )  
 )  
 ) SS:  
CITY AND COUNTY OF HONOLULU )

On this 1st day of November, 1989, before me personally appeared ROBIN JOY ISHIBASHI, to me known to be the person described in and who executed the foregoing instrument and acknowledged to me that she executed the same as her free act and deed.

Carol H. Lee  
Notary Public, State of Hawaii

My commission expires: 7/28/91

Assignor Address is 311 South First Street, Turlock,  
California 95380  
Assignee Address is 1330 South Beretania St., Suite 308, Honolulu, Hi 96814



## EXHIBIT "A"

That certain Lease dated March 22, 1974, made by and between HAROLD W. CONROY and WINIFRED ANN STARK, Trustees under that certain indenture of trust dated February 25, 1974 (Harold W. Conroy Trust "C") executed by Harold W. Conroy, as Settlor, in which Winifred Ann Stark is named as beneficiary, as Lessor, and TRANS-PACIFIC CORPORATION, a Hawaii corporation, as Lessee, for a term of 55 years commencing April 1, 1974, to and including February 28, 2029, recorded at the Bureau of Conveyances of the State of Hawaii in Liber 11585 at Page 1.

Said Lease was amended by instruments dated February 21, 1979, May 13, 1976 and December 31, 1985, recorded at said Bureau in Liber 14606 at Page 480, in Liber 14867 at Page 732, and in Liber 19324 at Page 535, respectively. Lease rentals to be paid for the ten-year period dating from and after March 1, 1989 are to be paid in the amount as determined under that certain Decision and Award of the Arbitrators dated March 10, 1989 in respect to said Lease.

Said Lease, as amended, through mesne assignments, is now held by FRANK B. DENIS, SR. and VETRA DENIS, husband and wife, as Tenants by the Entirety, as to an undivided 60% interest, FRANK B. DENIS, JR. and WENDY D. DENIS, husband and wife, as Tenants by the Entirety, as to an undivided 20% interest, and BRUCE F. DENIS and FRANCINE A. DENIS, husband and wife, as Tenants by the Entirety, as to an undivided 20% interest, as Tenants in Common, by instrument dated December 27, 1985, recorded at said Bureau in Liber 19324 at Page 542. Consent given by Lessor, by instrument dated December 31, 1985, recorded at said Bureau in Liber 19324 at Page 550.

The real property demised being more particularly described as follows:

All of that certain parcel of land situate, lying and being at Hanakao, Lahaina, Island and County of Maui, State of Hawaii, being LOT NUMBER 14-A, same being a consolidation of Lot Number 13 and Lot Number 14 of the "Wili Ko Subdivision", bearing Tax Key designation 4-5-007-026 (2), and containing an area of 40,330 square feet, more or less.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. "Reserving and excepting to the Grantor, its successors and assigns forever, as appurtenant to the lands of the Grantor located in the District of Lahaina now owned and used or hereafter acquired and used by the Grantor in its sugar plantation operations, the perpetual right and easement over and upon the granted premises to discharge, emit, diffuse and inflict noise, vibration, smoke, soot, dust, lights, noxious vapors, odors and other minor nuisances of every description created by and resulting from (1) the operations of the Grantor in burning sugar cane and bagasse,



milling, generating power, trucking, hauling and all other activities incidental to the operation of a sugar plantation and (2) the operation of the Grantor, its lessees or licensees in constructing, operating and maintaining a railroad, a portion of which may be located adjacent to the parcel of land described above, and all other activities incidental to the operation of a railroad.", as reserved and excepted in Deed dated November 6, 1969, recorded at said Bureau in Liber 6780 at Page 285.

3. Covenants, conditions and restrictions set forth in Deed dated January 26, 1971, recorded at said Bureau in Liber 7411 at Page 146.
4. Terms, agreements, reservations, covenants, conditions and provisions contained in Lease, as amended, hereinabove described.
5. Any and all unrecorded existing subleases and tenancy agreements.

TOGETHER WITH any and all tenant leases and the rights of the lessor thereunder.